

Message Text

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ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6537

UNCLAS MANILA 11289

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: FCIA CREDIT INSURANCE REQUEST FOR SALES TO CONCEPCION
INDUSTRIES INC.

REF: STATE 180998

1. EMBASSY SEES NO OBJECTION TO EXIM PROVISION CREDIT
INSURANCE TO COVER US\$1 MILLION REVOLVING SHORT TERM
SALES OF REFRIGERATION AND AIR CONDITIONING EQUIPMENT
BY CARRIER INTERNATIONAL CORPORATION TO CONCEPCION
INDUSTRIES INC.

2. CONCEPCION OPERATES UNDER LICENSING AGREEMENT WITH
CARRIER OVERSEAS CORPORATION OF SYRACUSE, NEW YORK, FOR
MANUFACTURE AND LOCAL DISTRIBUTION OF "CARRIER" AIR-
CONDITIONERS. FINANCIAL STATEMENT FOR 1974 SHOWS TOTAL
CURRENT ASSETS OF 64 MILLION PESOS (US\$8.5 MILLION) AND
RETAINED EARNINGS AMOUNTING TO 8 MILLION PESOS
(US\$1.1 MILLION). OF 64 MILLION PESOS (US\$8.5 MILLION)
TOTAL CURRENT ASSETS, INVENTORIES CONSTITUTED 60
PERCENT AND TOTAL ACCOUNTS RECEIVABLE 18. PERCENT. TOTAL
ASSETS AS OF DECEMBER 31, 1974 AMOUNTED TO 71 MILLION
PESOS(US\$9.5 MILLION).

3. OFFICERS OF CONCEPCION HIGHLY QUALIFIED AND
EXPERIENCED. FIRM HAS GOOD REPUTATION.

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Margaret P. Grafeld
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